

# **Exhibit Y**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K

Annual report pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

For the fiscal year ended  
December 31, 2023

Commission file  
number 1-5805

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware	13-2624428
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
383 Madison Avenue, New York, New York	10179
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 270-6000  
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	JPM	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD	JPM PR D	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE	JPM PR C	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG	JPM PR J	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ	JPM PR K	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL	JPM PR L	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM	JPM PR M	The New York Stock Exchange
Alerian MLP Index ETNs due May 24, 2024	AMJ	NYSE Arca, Inc.
Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC	JPM/32	The New York Stock Exchange
Guarantee of Alerian MLP Index ETNs due January 28, 2044 of JPMorgan Chase Financial Company LLC	AMJB	NYSE Arca, Inc.

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☒ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒ Yes ☐ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1 (b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of JPMorgan Chase & Co. common stock held by non-affiliates as of June 30, 2023: \$421,027,210,720

Number of shares of common stock outstanding as of January 31, 2024: 2,880,371,498

Documents incorporated by reference: Portions of the registrant's Proxy Statement for the annual meeting of stockholders to be held on May 21, 2024, are incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III.

## Form 10-K Index

	Page
<b>Part I</b>	
<u>Item 1. Business.</u>	1
<u>Overview</u>	1
<u>Business segments</u>	1
<u>Competition</u>	1
<u>Human capital</u>	2-3
<u>Supervision and regulation</u>	4-8
<u>Distribution of assets, liabilities and stockholders' equity; interest rates and interest differentials</u>	310-314
<u>Return on equity and assets</u>	46, 170, 310
<u>Investment securities portfolio</u>	227
<u>Loans</u>	113-130, 235-254
<u>Allowance for credit losses</u>	131-133, 255-260
<u>Deposits</u>	274
Item 1A. <u>Risk Factors.</u>	9-33
Item 1B. <u>Unresolved Staff Comments.</u>	34
Item 2. <u>Properties.</u>	34
Item 3. <u>Legal Proceedings.</u>	34
Item 4. <u>Mine Safety Disclosures.</u>	34
<b>Part II</b>	
Item 5. <u>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.</u>	35
Item 6. <u>Reserved</u>	35
Item 7. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	35
Item 7A. <u>Quantitative and Qualitative Disclosures About Market Risk.</u>	35
Item 8. <u>Financial Statements and Supplementary Data.</u>	36
Item 9. <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.</u>	36
Item 9A. <u>Controls and Procedures.</u>	36
Item 9B. <u>Other Information.</u>	37
Item 9C. <u>Disclosure regarding Foreign Jurisdictions that Prevent Inspections.</u>	37
<b>Part III</b>	
Item 10. <u>Directors, Executive Officers and Corporate Governance.</u>	38
Item 11. <u>Executive Compensation.</u>	39
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.</u>	39
Item 13. <u>Certain Relationships and Related Transactions, and Director Independence.</u>	39
Item 14. <u>Principal Accounting Fees and Services.</u>	39
<b>Part IV</b>	
Item 15. <u>Exhibits, Financial Statement Schedules.</u>	40-43

## Part I

### Item 1. Business.

#### Overview

JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”, NYSE: JPM), a financial holding company incorporated under Delaware law in 1968, is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorgan Chase had \$3.9 trillion in assets and \$327.9 billion in stockholders’ equity as of December 31, 2023. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers, predominantly in the U.S., and many of the world’s most prominent corporate, institutional and government clients globally.

JPMorgan Chase’s principal bank subsidiary is JPMorgan Chase Bank, National Association (“JPMorgan Chase Bank, N.A.”), a national banking association with U.S. branches in 48 states and Washington, D.C. JPMorgan Chase’s principal non-bank subsidiary is J.P. Morgan Securities LLC (“J.P. Morgan Securities”), a U.S. broker-dealer. The bank and non-bank subsidiaries of JPMorgan Chase operate nationally as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. The Firm’s principal operating subsidiaries outside the U.S. are J.P. Morgan Securities plc and J.P. Morgan SE (“JPMSE”), which are subsidiaries of JPMorgan Chase Bank, N.A. and are based in the United Kingdom (“U.K.”) and Germany, respectively.

The Firm’s website is [www.jpmorganchase.com](http://www.jpmorganchase.com). JPMorgan Chase makes available on its website, free of charge, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after it electronically files or furnishes such material to the U.S. Securities and Exchange Commission (the “SEC”) at [www.sec.gov](http://www.sec.gov). JPMorgan Chase makes new and important information about the Firm available on its website at <https://www.jpmorganchase.com>, including on the Investor Relations section of its website at <https://www.jpmorganchase.com/ir>. Information on the Firm’s website, including documents on the website that are referenced in this Form 10-K, is not incorporated by reference into this Annual Report on Form 10-K for the year ended December 31, 2023 (“2023 Form 10-K” or “Form 10-K”) or the Firm’s other filings with the SEC. The Firm has adopted, and posted on its website, a Code of Conduct for all employees of the Firm and a Code of Ethics for its Chairman and Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and all other professionals of the Firm worldwide serving in a finance, accounting, treasury, tax or investor relations role. The Code of Ethics is also available in print upon request to the Firm’s Investor Relations team. Within the time period required by the SEC, JPMorgan Chase will post on its website any amendment to the Code of Ethics and any waiver applicable to a director or executive officer.

#### Business segments

For management reporting purposes, JPMorgan Chase’s activities are organized into four major reportable business segments, as well as a Corporate segment. The Firm’s consumer business is the Consumer & Community Banking (“CCB”) segment. The Firm’s wholesale businesses are the Corporate & Investment Bank (“CIB”), Commercial Banking (“CB”), and Asset & Wealth Management (“AWM”) segments.

A description of the Firm’s business segments and the products and services they provide to their respective client bases is provided in the “Business segment results” section of Management’s discussion and analysis of financial condition and results of operations (“Management’s discussion and analysis” or “MD&A”), beginning on page 48 and in Note 32. On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the “First Republic acquisition”) from the Federal Deposit Insurance Corporation (“FDIC”). Refer to Note 34 for additional information.

#### Competition

JPMorgan Chase and its subsidiaries and affiliates operate in highly competitive environments. Competitors include other banks, brokerage firms, investment banking companies, merchant banks, hedge funds, commodity trading companies, private equity firms, insurance companies, mutual fund companies, investment managers, credit card companies, mortgage banking companies, trust companies, securities processing companies, automobile financing companies, leasing companies, e-commerce and other internet-based companies, financial technology companies, and other companies engaged in providing similar as well as new products and services. The Firm’s businesses generally compete on the basis of the quality and variety of the Firm’s products and services, transaction execution, innovation, reputation and price. Competition also varies based on the types of clients, customers, industries and geographies served. With respect to some of its geographies and products, JPMorgan Chase competes globally; with respect to others, the Firm competes on a national or regional basis. New competitors in the financial services industry continue to emerge, including firms that offer products and services solely through the internet and non-financial companies that offer products and services that disintermediate traditional banking products and services offered by financial services firms such as JPMorgan Chase.

## Parts I and II

### Item 1B. Unresolved Staff Comments.

None.

### Item 1C. Cybersecurity.

Refer to the Operational Risk Management section of Management's discussion and analysis on pages 147-150 for a discussion of cybersecurity risk.

### Item 2. Properties.

JPMorgan Chase's headquarters is located in New York City at 383 Madison Avenue, a 47-story office building that it owns. The demolition of the Firm's former headquarters at 270 Park Avenue in New York City was completed in 2021, and construction of a new headquarters on the same site continues.

The Firm owned or leased facilities in the following locations at December 31, 2023.

December 31, 2023 (in millions)	Approximate square footage
<b>United States<sup>(a)</sup></b>	
<b>New York City, New York</b>	
383 Madison Avenue, New York, New York	1.1
All other New York City locations	5.9
<b>Total New York City, New York</b>	<b>7.0</b>
<b>Other U.S. locations</b>	
Columbus/Westerville, Ohio	3.5
Chicago, Illinois	2.7
Dallas/Plano/Fort Worth, Texas	2.5
Wilmington/Newark, Delaware	2.2
Houston, Texas	1.6
Jersey City, New Jersey	1.4
Phoenix/Tempe, Arizona	1.3
All other U.S. locations	34.5
<b>Total United States</b>	<b>56.7</b>
<b>Europe, the Middle East and Africa ("EMEA")</b>	
25 Bank Street, London, U.K.	1.4
All other U.K. locations	2.4
All other EMEA locations	1.5
<b>Total EMEA</b>	<b>5.3</b>
<b>Asia-Pacific, Latin America and Canada</b>	
India	5.8
Philippines	1.7
All other locations	2.8
<b>Total Asia-Pacific, Latin America and Canada</b>	<b>10.3</b>
<b>Total</b>	<b>72.3</b>

(a) At December 31, 2023, the Firm owned or leased 4,897 retail branches in 48 states and Washington D.C.

The premises and facilities occupied by JPMorgan Chase are collectively used across all of the Firm's business segments and for corporate purposes. JPMorgan Chase continues to evaluate its current and projected space requirements and may determine from time to time that certain of its properties (including the premises and facilities noted

above) are no longer necessary for its operations. There is no assurance that the Firm will be able to dispose of any such excess properties, premises or facilities, or that it will not incur costs in connection with such dispositions. Such disposition costs may be material to the Firm's results of operations in a given period. Refer to the Consolidated Results of Operations on pages 54-57 for information on occupancy expense.

### Item 3. Legal Proceedings.

Refer to Note 30 for a description of the Firm's material legal proceedings.

### Item 4. Mine Safety Disclosures.

Not applicable.